



**31<sup>st</sup> May, 2018**

**To**

**The BSE Limited**  
(Stock Code: 533202)  
Floor 25, P J Towers  
Dalal Street  
Mumbai-400 001

**The National Stock Exchange of India Limited**  
(Stock Code: NITESHEST, Series- EQ)  
Exchange Plaza, Plot No. C/1, G Block  
Bandra- Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Submission of Annual Audited Financial Results for the year ended March 31, 2018**

We hereby submit the annual audited financial results for the year ended March 31, 2018 with few modification in the consolidated statement. There is no change in the net profit amounts.

Request you to take the results on record.

Thanking you,

**For Nitesh Estates Limited**

A handwritten signature in blue ink, appearing to read "D. Srinivasan", written over a light blue horizontal line.

**D. Srinivasan**  
**Company Secretary**



**Encl:** a/a

**Nitesh Estates Limited**

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, # 8, M.G. Road, Bangalore - 560 001, India.

P: +91- 80-4017 4000 F: +91- 80-2555 0825, W: www.niteshestates.com

Statement of audited standalone financial results for the year ended on March 31, 2018

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	334	347	25	2,754	19,429
	(b) Other Income	1,132	142	92	1,357	189
	<b>Total Income</b>	<b>1,466</b>	<b>489</b>	<b>117</b>	<b>4,111</b>	<b>19,618</b>
2	Expenses					
	(a) Land and construction cost	(927)	263	231	993	17,636
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	2,035	(187)	-	2,177	-
	(c) Employee benefit expense	466	414	345	1,735	1,279
	(d) Finance costs	2,195	894	715	4,468	2,981
	(e) Depreciation and amortization expense	13	10	20	45	69
	(f) Other Expenditure	4,521	354	743	5,432	1,818
	<b>Total Expenses</b>	<b>8,303</b>	<b>1,748</b>	<b>2,054</b>	<b>14,850</b>	<b>23,783</b>
3	Profit/(Loss) before tax (1-2)	(6,837)	(1,259)	(1,937)	(10,739)	(4,165)
4	Tax expenses					
	i) Current Tax	-	-	-	-	-
	ii) Deferred tax	(1,129)	12	(58)	(1,177)	90
5	5. Profit/(Loss) for the period (3-4)	(5,708)	(1,271)	(1,879)	(9,562)	(4,255)
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit & Loss	19	(8)	(9)	(6)	(17)
	(ii) FVOCI - equity investments	(5,405)	-	-	(5,405)	-
	(iii) Income tax on items that will not be reclassified to profit or loss	1,840	-	3	1,840	6
	<b>Total Other Comprehensive Income</b>	<b>(3,546)</b>	<b>(8)</b>	<b>(6)</b>	<b>(3,571)</b>	<b>(11)</b>
7	<b>Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (5+6))</b>	<b>(9,254)</b>	<b>(1,279)</b>	<b>(1,885)</b>	<b>(13,133)</b>	<b>(4,266)</b>
8	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic EPS	(3.91)	(0.87)	(1.29)	(6.56)	(2.92)
	(b) Diluted EPS	(3.91)	(0.87)	(1.29)	(6.56)	(2.92)
9	Paid up equity share capital (Face Value of 10/- each)	14,583	14,583	14,583	14,583	14,583


## Statement of assets and liabilities as on March 31, 2018

Particulars	As on	As on
	31-Mar-18	31-Mar-17
	audited	audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, plant and equipment	71	101
c) Other Intangible assets	15	21
b) Capital work in progress (investment property)	12,998	12,998
	13,084	13,120
d) Financial Assets		
(i) Investments	37,400	47,700
(ii) Loans	279	4,028
Other non-current assets	-	-
e) Other non-current assets		
	37,679	51,728
<b>(2) Current assets</b>		
a) Inventories	29,164	31,341
b) Financials Assets		
(i) Trade receivables	3,674	1,723
(ii) Cash and bank balances	420	46
(iii) Bank balance other than cash and cash equivalents	-	153
(iv) Loans	1,633	4,389
(v) Other current financials assets	-	-
c) Other current assets	42,768	23,172
d) Current tax assets, net	137	119
	77,796	60,943
	<b>1,28,559</b>	<b>1,25,791</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
Equity Share capital	14,583	14,583
Other Equity	19,562	32,462
	34,145	47,045
<b>(2) Non-current liabilities</b>		
a) Financial Liabilities		
(i) Other financial liabilities	-	-
(ii) Net employee defined benefit liabilities	-	-
b) Deferred tax liabilities, net	1,049	4,145
c) Provisions	222	130
	1,271	4,275
<b>(3) Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	49,814	28,860
(ii) Trade payables	17,065	12,690
(iii) Other financial liabilities	-	322
(iv) Net employee defined benefit liabilities	-	-
b) Other current liabilities	26,217	32,534
c) Provisions	47	66
	93,143	74,471
	<b>1,28,559</b>	<b>1,25,791</b>

## Notes to the financial results:

- The above standalone financial results of Nitesh Estates Limited has been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on 30th May, 2018. The statutory auditors have audited the standalone Financial Results of the Company for the quarter and year ended March 31, 2018. These results are uploaded on the Company website i.e. [www.niteshestates.com](http://www.niteshestates.com) and on the Stock Exchanges where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- The Company primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- The company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Ind AS) from April 1, 2017, the date of transition being April 1, 2016. All the periods presented in the financial results & other financial information has been prepared in accordance with recognition & measurement principles laid down in Ind AS & disclosure information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016



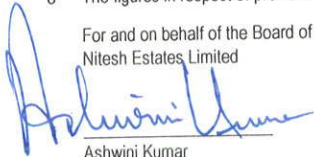
- 4 Reconciliation of the Net Profit/(Loss) as previously reported on account of transition from previous GAAP to Ind AS for the quarter and financial year ended March 31, 2017 is given below:

(Rs in Lakhs)

Particulars	3 months ended 31.03.2017	year ended 31.03.2017
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(16)	(4,484)
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19	(9)	(17)
Fair Valuation of Financial Assets & Liabilities as per Ind AS 109	(1,514)	109
Deferred Tax impact of above adjustments	89	89
Net Profit/(Loss) as per Ind AS	(1,587)	(4,266)
Other Comprehensive Income	(9)	(17)
Total Comprehensive income for the period	(1,587)	(4,266)

- 5 The Land and construction cost includes Rs. 1514 Lakhs as finance cost towards interest for year ended on March 31, 2018.
- 6 Gross accounting method is followed by considering the fair value of the land belonging to the land owners while computing the percentage of profit for revenue recognition. This method has been adopted as per prevailing accounting practice in real estate industry with reference to "Ind AS 18-Revenue", as the same has not been specifically mentioned in "Ind AS 11 Construction Contracts". Due to this revenue and land & construction cost (net of changes in inventory) have been decreased by Rs. 28873 Lakhs and decreased by Rs 9181 Lakhs for year ended March 31, 2018 respectively.
- 7 The figures for the quarter ended March 31, 2018 and corresponding quarter ended March 31, 2017 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2018 and March 31, 2017 respectively and unaudited figures in respect of nine months ended December 31, 2017 and December 31, 2016 which were subjected to limited review
- 8 The figures in respect of previous period have been regrouped/recast wherever necessary.

For and on behalf of the Board of Directors of  
Nitesh Estates Limited



Ashwini Kumar  
DIN: 02034498  
Executive Director & Chief Operating Officer



Place: Bengaluru, India  
Date : May 30, 2018



Standalone Segment wise revenue, results

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended	
		31-Mar-18 Audited	31-Dec-17 Unaudited	31-Mar-17 Audited	31-Mar-18 Audited	31-Mar-17 Audited
1	<b>Segment revenue</b>					
	(a) Residential	334	347	25	2,754	19,429
	(b) Retail	-	-	-	-	-
	<b>Total</b>	334	347	25	2,754	19,429
	Less: Inter-segment revenue	-	-	-	-	-
	<b>Net income from operations</b>	334	347	25	2,754	19,429
2	<b>Segment results</b>					
	Profit/(loss) before tax and interest					
	(a) Residential	(5,774)	(507)	(1,314)	(7,628)	(1,373)
	(b) Retail	-	-	-	-	-
	<b>Total</b>	(5,774)	(507)	(1,314)	(7,628)	(1,373)
	Add: Other income	1,132	142	92	1,357	189
	Less: Interest	2,195	894	715	4,468	2,981
	<b>Total profit/(loss) before tax</b>	(6,837)	(1,259)	(1,937)	(10,739)	(4,165)
3	<b>Segment Assets</b>					
	(a) Residential	1,27,510	1,32,444	1,21,646	1,27,510	1,21,646
	(b) Retail	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-
	<b>Total</b>	1,27,510	1,32,444	1,21,646	1,27,510	1,21,646
4	<b>Segment Liabilities</b>					
	(a) Residential	93,364	91,432	74,600	93,364	74,600
	(b) Retail	-	-	-	-	-
	(c) Unallocated	-	-	-	-	-
	<b>Total</b>	93,364	91,432	74,600	93,364	74,600



**Auditor's Report on the Standalone Financial Results of Nitesh Estates Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

To  
The Board of Directors of  
**Nitesh Estates Limited**


We have audited the accompanying Standalone Annual Ind AS financial results of **Nitesh Estates Limited** ('the Company') for the year ended 31<sup>st</sup> March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual Ind AS financial statements and reviewed quarterly standalone Ind AS financial results upto the end of the third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone annual Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



- (i) are presented in accordance with requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of net profit and Other Comprehensive Income and other financial information of the Company for the year ended 31<sup>st</sup> March 2018.

For and on behalf of  
**Ray & Ray**  
Firm's Registration No.301072E  
  
**Mrinal Kanti Banerjee**  
Partner  
Membership Number: 051472

Place: Bangalore  
Date: 30th May, 2018





Statement of audited Consolidated financial results for year ended on March 31, 2018

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	(4,600)	1,524	1,781	3,625	30,741
	(b) Other Income	1,306	(14)	(118)	1,982	448
	<b>Total Income</b>	<b>(3,294)</b>	<b>1,510</b>	<b>1,663</b>	<b>5,607</b>	<b>31,189</b>
2	Expenses					
	(a) Land and construction cost	(1,059)	1,680	2,055	9,074	(36,626)
	(b) Changes in Inventories of Finished goods, work in progress & Stock in Trade	517	(906)	0	(2,581)	62,406
	(c) Employee benefit expense	814	687	821	3,004	3,355
	(d) Finance costs	5,021	3,264	(1,521)	13,983	6,915
	(e) Depreciation and amortization expense	347	300	344	1,264	1,414
	(f) Other Expenditure	5,834	633	1,307	7,571	3,967
	<b>Total Expenses</b>	<b>11,474</b>	<b>5,658</b>	<b>3,006</b>	<b>32,315</b>	<b>41,431</b>
3	Profit/(Loss) before tax (1-2)	(14,768)	(4,148)	(1,343)	(26,708)	(10,242)
4	Tax expenses					
	i) Current Tax	(5)	-	-	-	-
	ii) Deferred tax	(1,201)	96	(6)	(1,087)	(37)
5	Profit/(Loss) for the period (3-4)	(13,562)	(4,244)	(1,337)	(25,621)	(10,205)
6	Share of Profit/(loss) of an Associate/ a Joint Venture (net of tax)	-	-	-	-	-
7	Profit/(Loss) after taxes and share of Profit/ (loss) of Associate/Joint Venture (5+6)	(13,562)	(4,244)	(1,337)	(25,621)	(10,205)
	Attributable to:					
	(i) owners of the parent company	(13,562)	(4,244)	(1,337)	(25,621)	(10,205)
	(ii) non-controlling interests	-	-	-	-	-
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit & Loss	18	6	(8)	51	(8)
	(ii) FVOCI - equity investments	(5,405)	-	-	(5,405)	-
	(iii) Deferred tax on items that will not be reclassified to profit or loss	1,843	-	-	1,843	-
	<b>Total Other Comprehensive Income</b>	<b>(3,544)</b>	<b>6</b>	<b>(8)</b>	<b>(3,511)</b>	<b>(8)</b>
9	Total Comprehensive Income for the period (Comprising profit/(loss) and Other Comprehensive Income for the period (7+8))	(17,106)	(4,238)	(1,345)	(29,132)	(10,213)
	Attributable to:					
	(i) owners of the parent company	(17,106)	(4,238)	(1,345)	(29,132)	(10,213)
	(ii) non-controlling interests	-	-	-	-	-
10	Earnings/(Loss) Per Share ('EPS') (of Rs. 10 each) - (Rs.)					
	(a) Basic	(9.30)	(2.91)	(0.92)	(17.57)	(7.00)
	(b) Diluted	(9.30)	(2.91)	(0.92)	(17.57)	(7.00)
11	Paid up equity share capital (Face Value of 10/- each)	14,583	14,583	14,583	14,583	14,583



## Statement of assets and liabilities as on March 31, 2018

Particulars	As on	As on
	31-Mar-18	31-Mar-17
	audited	audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, plant and equipment	22,947	24,066
c) Other Intangible assets	17	25
b) Capital work in progress (investment property)	41,628	16,762
	64,592	40,853
Goodwill on consolidation	505	1,317
d) Financial Assets		
(i) Investments	4,312	9,168
(ii) Loans	644	1,487
e) Other non-current assets	147	859
f) Deferred tax assets, net	2,750	1,380
g) Non-current tax assets, net	-	66
	8,358	14,277
<b>(2) Current assets</b>		
a) Inventories	78,828	76,246
b) Financials Assets		
(i) Investments	6	5
(ii) Trade receivables	6,549	3,624
(iii) Cash and bank balances	640	247
(iv) Bank balance other than cash and cash equivalents	-	365
(v) Loans	12,741	26,099
(vi) Other current financials assets		31,157
c) Other current assets	63,749	28,872
d) Current tax assets, net		-
	1,62,513	1,66,615
	<b>2,35,463</b>	<b>2,21,745</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
Equity Share capital	14,583	14,583
Other Equity	(25,408)	(4,347)
Equity component of Compound Financial Instruments		
<b>(2) Non-current liabilities</b>		
a) Financial Liabilities	(10,825)	10,236
(i) Borrowings	33,919	24,558
(ii) Net employee defined benefit liabilities	-	-
(iii) Other financial liabilities	207	-
b) Provisions	346	310
c) Deferred tax liabilities, net	-	-
d) Other long-term liabilities	227	7,555
	34,699	32,423
<b>(3) Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	98,859	73,368
(ii) Trade payables	31,576	26,196
(iv) Net employee defined benefit liabilities	-	663
(iii) Other current financial liabilities	11,336	57,773
b) Other current liabilities	69,554	21,086
c) Provisions	139	-
d) Current Tax Liabilities, net	125	-
	2,11,589	1,79,086
	<b>2,35,463</b>	<b>2,21,745</b>

## Notes :

1 The above audited consolidated results of Nitesh Estates Limited ('the company') its subsidiaries and joint venture (together referred as 'the Group') has been reviewed by the Audit committee and on their recommendation have been approved by the Board of Directors at their meeting held on May 30, 2018. The statutory auditors have audited the consolidated Financial Results of the Company for the quarter and year ended March31, 2018.

These results are uploaded on the Company website i.e. [www.niteshestates.com](http://www.niteshestates.com) and on the Stock Exchanges where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). These results include the result of the following subsidiaries, joint ventures and associates companies.

Subsidiaries: Nitesh Housing Developers Private Limited, Nitesh Urban Development Private Limited, Nitesh Indiranagar Retail Private Limited (subsidiary: Nitesh Pune Mall Private Limited formerly known as Anuttam Developers Private Limited), Nitesh Office Parks Private Limited formerly known as Kakanad Enterprises Private Limited, Nitesh Property Management Private Limited, Courtyard Constructions Private Limited.

Joint Ventures: Nitesh Estates-Whitefield



- 2 The Group primarily operates in two business segments - 'Residential' and 'Retail'. All operations are in India and hence there is no geographical segment.
- 3 The company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Ind AS) from April 1, 2017, the date of transition being April 1, 2016. All the periods presented in the financial results & other financial information has been prepared in accordance with recognition & measurement principles laid down in Ind AS & discloses information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016
- 4 Reconciliation of the Net Profit/(Loss) as previously reported on account of transition from previous GAAP to Ind AS for the quarter and financial year ended March 31, 2017 is given below:

(Rs in Lakhs)

Particulars	3 months ended 31.03.2017	year ended 31.03.2017
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(1,784)	(10,288)
Actuarial loss on employee defined benefit plan recognised in Other Comprehensive Income as per Ind AS 19		
Fair valuation of financial assets & liabilities as per Ind AS 109	(7,478)	110
Deferred tax impact of above adjustments		(22)
Net Profit/(Loss) as per Ind AS	(9,282)	(10,200)
Other Comprehensive Income		
Total Comprehensive Income for the period		

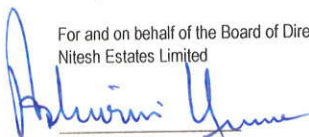
- 5 Gross accounting method is followed by considering the fair value of the land belonging to the land owners while computing the percentage of profit for income recognition. This method has been adopted as per prevailing accounting practice in real estate industry with reference to "Ind AS 18-Revenue", as the same has not been specifically mentioned in "Ind AS 11 Construction Contracts".

6 Figures for standalone financial results

No	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	(a) Revenue from Operations	334	347	25	2,754	19,429
	(b) Share in profit/(loss) of association of persons (Joint Venture)	-	-	-	-	-
	Total Income from operations	1,466	489	117	4,111	19,618
2	Profit/(Loss) before tax	(6,837)	(1,259)	(1,937)	(10,739)	(4,165)
3	Profit/(Loss) after tax	(5,708)	(1,271)	(1,879)	(9,562)	(4,255)

- 7 The figures in respect of previous period have been regrouped/recast wherever necessary.

For and on behalf of the Board of Directors of  
Nitesh Estates Limited



Ashwini Kumar  
DIN: 02034498  
Executive Director & Chief Operating Officer





Place: Bengaluru, India

Date: 31/05/2018

**Consolidated Segment wise revenue, results**

(Rs in lakhs except EPS)

No	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment revenue</b>					
	(a) Residential	(4,936)	908	1,531	2,295	20,243
	(b) Retail	336	616	132	1,330	10,498
	<b>Total</b>	(4,600)	1,524	1,663	3,625	30,741
	Less: Inter-segment revenue	-	-	-	-	-
	<b>Net income from operations</b>	(4,600)	1,524	1,663	3,625	30,741
2	<b>Segment results</b>					
	Profit/(loss) before tax and interest					
	(a) Residential	(12,795)	(6,153)	412	(21,365)	(2,144)
	(b) Retail	1,742	5,283	(116)	6,658	(1,631)
	<b>Total</b>	(11,053)	(870)	296	(14,707)	(3,775)
	Add: Other income	1,306	(14)	(118)	1,982	448
	Less: Interest	5,021	3,264	(1,521)	13,983	6,915
	<b>Total profit/(loss) before tax</b>	(14,768)	(4,148)	(1,343)	(26,708)	(10,242)
3	<b>Segment Assets</b>					
	(a) Residential	1,75,521	1,71,707	1,24,227	1,75,521	1,24,227
	(b) Retail	58,423	62,365	51,975	58,423	51,975
	(c) Unallocated	1,394	2,588	2,434	1,394	2,434
	<b>Total</b>	2,35,338	2,36,660	1,78,636	2,35,338	1,78,636
4	<b>Segment Liabilities</b>					
	(a) Residential	1,98,460	1,89,841	1,63,806	1,98,460	1,63,806
	(b) Retail	45,712	47,542	45,712	45,712	45,712
	(c) Unallocated	1,991	3,019	1,991	1,991	1,991
	<b>Total</b>	2,46,163	2,40,402	2,11,509	2,46,163	2,11,509



**Auditor's Report on Quarterly and Year-To-date Consolidated Ind AS Financial Results of Nitesh Estates Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Nitesh Estates Limited**

We have audited the accompanying annual consolidated financial results of **Nitesh Estates Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries and joint venture (collectively referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These consolidated annual Ind AS Financial Results have been prepared from consolidated annual Ind AS financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Consolidated Ind AS Financial Results based on our audit of such consolidated annual Ind AS Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and joint venture, these consolidated annual financial results:

(i) include the annual financial results of the following entities;





**Subsidiaries**

- a. Nitesh Housing Developers Private Limited (NHDPL)
- b. Nitesh Urban Development Private Limited (NUDPL)
- c. Nitesh Indiranagar Retail Private Limited (NIRPL)
- d. Nitesh Office Parks Private Limited(NOPPL)  
(formerly known as Kakanad Enterprises Private Limited)
- e. Nitesh Property Management Private Limited (NPMPL)
- f. Courtyard Construction Private Limited (CCPL)
- g. Nitesh Pune Mall Private Limited.

**Joint Venture**

- h. Nitesh Estates-Whitefield (Association of Persons)

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated Net Profit and Other Comprehensive Income and other financial information for the year ended 31<sup>st</sup> March 2018.

We did not audit the Financial Statements of one subsidiary 'Nitesh Pune Mall Private Ltd.' and one joint venture 'Nitesh Estates Whitefield' included in the consolidated annual financial results, whose annual Financial Statements reflect total assets of Rs.26,507 lakhs and Rs.6,725 lakhs as at 31 March 2018 respectively as well as the total revenue of Rs.1393 lakhs and Rs. 0.90 lakhs for the year ended 31<sup>st</sup> March 2018 respectively. These annual Financial Statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual Financial Statements, is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.

For and on behalf of  
**Ray & Ray**  
Firm's Registration No.301072E  
  
**Mrinal Kanti Banerjee**  
Partner  
Membership Number: 051472

Place: Bangalore  
Date: 30th May 2018





May 30, 2018

**To**

**BSE Limited**  
(Stock Code: 533202)  
Floor 25, P J Towers  
Dalal Street  
Mumbai-400 001

**The National Stock Exchange of India Limited**  
(Stock Code: NITESHEST, Series- EQ)  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra - Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015:**

**DECLARATION**

Pursuant to Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Audit Report issued by M/s. Ray and Ray, Chartered Accountants, the Statutory Auditors of the Company (Firm Registration No. 301072E) on the audited Annual Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2018 is with unmodified opinion.

Request you to take this on record.

Thanking you,

**For Nitesh Estates Limited**

A handwritten signature in blue ink, appearing to read "D. Srinivasan", written over a white background.

**D. Srinivasan**  
**Company Secretary**



**Nitesh Estates Limited**

CIN : L07010KA2004PLC033412

Regd. Office: Level 7, Nitesh Timesquare, # 8, M.G. Road, Bangalore - 560 001, India.

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